

HUONG SON HYDRO POWER JOINT STOCK COMPANY



FINANCIAL REPORT

Fourth quarter of 2025

Son Kim 1, January 2026

Address: Km 70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province
Phone: 0975.424.212

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FINANCIAL REPORT

Fourth quarter of 2025

The content includes :

- 1. Board of Directors' Report*
- 2. Balance sheet*
- 3. Report on business performance*
- 4. Cash flow statement*
- 5. Explanatory notes to the Financial Statements*

Son Kim 1, January 2026

Son Kim 1, January 17, 2026

REPORT OF THE BOARD OF DIRECTORS

1. Form of capital ownership:

Huong Son Hydropower Joint Stock Company (the Company) operates under business registration certificate number: 3000333195, initially registered on November 14, 2003. The 15th amendment was registered on July 8, 2025; Enterprise code: 3000333195, issued by the Business Registration Office - Department of Finance of Ha Tinh province. Mr. Pham Tien Dung is the legal representative of Huong Son Hydropower Joint Stock Company with the title of General Director.

The company's charter capital is: VND 285,620,000,000

(Two hundred eighty-five billion, six hundred twenty million dong only).

List of shareholders:

No.	Shareholder Name	Number of shares	Percentage (%)
1	Kim Thanh Hotel Investment Joint Stock Company	7,820,380	27,38
2	Ha Tinh Mining and Trading Corporation - JSC	5,640,000	19.75
3	Nguyen Thi Linh Giang	2,917,300	10,21
4	Dai Hiep Company Limited	2,856,220	10.00
5	Tran Thi Kim Thoa	2,856,200	10.00
6	Nguyen Thi Minh	1,729,900	6.06
7	Other shareholders	4,742,000	16.60
	Add	28,562,000	100.00

2. Business field and industry:

The company's main activity is electricity production: (Details: Management and operation of hydroelectric power plants; Electricity production and trading).

The Board of Directors and Management Board of Huong Son Hydropower Joint Stock Company as of the date of this report include:

❖ Mr. Nguyen Thanh Hai	Chairman of the Board of Directors
❖ Mr. Le Viet Thao	Member of the Board of Directors
❖ Mr. Nguyen Ba Thien	Member of the Board of Directors
❖ Ms. Tran Thi Kim Thoa	Member of the Board of Directors
❖ Ms. Nguyen Thi Dieu Thuy	Member of the Board of Directors
❖ Ms. Nguyen Thi Minh	Member of the Board of Directors
❖ Mr. Nguyen Huy Tuan General Director	Member of the Board of Directors and Deputy
❖ Mr. Pham Tien Dung	General Director
❖ Mr. Nguyen Van Hiep,	Chief Accountant

In this report, the Board of Directors would like to affirm the following points:

- The company's board of directors is responsible for preparing and presenting the financial statements in a fair and accurate manner.
- We have provided all necessary accounting documents to the auditors and are responsible for the accuracy of the documents provided.
- Establishing and maintaining an effective accounting system and internal control system to carry out management tasks is the responsibility of the Board of Directors.
- The assets held by the company are legally owned by the company, and there is no event that could lead to a dispute over the assets the company is using.
- The financial statements accurately reflect the Company's assets, liabilities, and equity as of December 31, 2025, as well as the Company's investment performance for the fiscal year ending on that date.
- The financial statements have been prepared in accordance with the accounting policies set forth in the notes to the financial statements and in compliance with Vietnamese accounting standards and applicable Vietnamese accounting regulations.
- Apart from the events mentioned above, we do not foresee any events that could significantly affect the information presented in the Financial Statements and impact the Company's operations for the following fiscal year.
- We affirm that the Company will continue to operate and implement its production and business plans in the following fiscal years.

**HUONG SON HYDROELECTRIC POWER
JOINT STOCK COMPANY**

General Director



Pham Tien Dung

BALANCE SHEET*On December 31, 2025*

Criteria	Code	Explanation	Final balance	Beginning of the year number
A. Short-term assets (100=110+120+130+140+150)	100		127,280,101,607	131,749,122,881
I. Cash and cash equivalents	110		17,886,140,736	15,252,918,985
1. Money	111	3	17,886,140,736	15,252,918,985
II. Short-term financial investments	120		51,035,956,767	4,692,911,144
1. Investment held until maturity date	123		51,035,956,767	4,692,911,144
III. Funds must be collected more quickly	130		57,753,320,566	111,201,739,553
1. Short-term collection from customers is required.	131	4	56,952,910,990	109,782,517,218
2. Pay the seller in advance.	132		358,801,784	667,067,440
3. Other short-term receivables must be collected	136	5	342,835,117	694,800,985
4. Other receivables	139		98,772,675	57,353,910
IV. Inventory	140		463,529,529	463,529,529
1. Inventory	141	6	463,529,529	463,529,529
V. Other short-term assets	150		141,154,009	138,023,670
1. Short-term prepaid expenses	151	10.1	140,782,454	137,652,115
2. Value Added Tax (VAT) is deductible.	152			
3. Taxes and other amounts payable to the State	153	12.2	371,555	371,555
B. Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		621,649,038,865	631,534,502,226
I. Fixed Assets	220		577,373,836,123	623,281,678,264
1. Tangible Assets	221	7	577,373,836,123	623,281,678,264
- Original price	222		1,087,874,003,762	1,085,109,124,854
- Accumulated depreciation value	223		(510,500,167,639)	(461,827,446,590)
2. Invisible TSCD	227	8	-	-
- Original price	228		229,326,317	229,326,317
- Accumulated depreciation value	229		(229,326,317)	(229,326,317)
II. Long-term work-in-progress assets	240		1,285,343,866	1,191,104,357
1. Construction costs in progress	242	9	1,285,343,866	1,191,104,357
III. Long-term financial investments	250		34,360,000,000	-
1. Investing in affiliated companies and joint ventures.	252		34,360,000,000	-
IV. Other long-term assets	260		8,629,858,876	7,061,719,605
1. Long-term prepaid expenses	261	10.2	8,629,858,876	7,061,719,605
Total assets (270 = 100 + 200)	270		748,929,140,472	763,283,625,107
C. Return amount (300=310+330)	300		183,154,288,210	254,460,038,828
I. Short-term loans	310		31,794,298,950	87,740,049,568

Criteria	Code	Explanation	Final balance	Beginning of the year number
1. Short-term payables to suppliers.	311	11	6,176,615,111	8,535,836,737
2. Taxes and other payments due to the State	313	12.1	6,436,869,195	9,002,626,782
3. Workers must be paid.	314		1,617,201,447	1,836,784,767
4. Short-term payables	315	13	200,063,987	260,105,674
5. Other short-term payables	319	14	368,578,564	107,165,110
6. Short-term loans and financial leases	320	15	15,360,000,000	63,666,000,000
7. Reward and Welfare Fund	322		1,634,970,646	4,331,530,498
II. Long-term debt	330		151,359,989,260	166,719,989,260
1. Long-term loans and financial leases	338	16	151,359,989,260	166,719,989,260
D. CHỦ SỞ HỮU (400=410+430)	400		565,774,852,262	508,823,586,279
I. Equity	410		565,774,852,262	508,823,586,279
1. Owner's equity contribution	411	17	285,620,000,000	285,620,000,000
- Common stock with voting rights	411a		285,620,000,000	285,620,000,000
2. Development Investment Fund	418	17	153,592,451,610	153,592,451,610
3. Undistributed after-tax profit	421	17a	126,562,400,652	69,611,134,669
Undistributed net profit accumulated up to the end of the	421a		85,252,745,001	-
- Undistributed net profit for this period	421b		41,309,655,651	69,611,134,669
TOTAL CAPITAL (440 = 300 + 400)	440		748,929,140,472	763,283,625,107

Son Kim 1, January 17, 2026

Preparer

Nguyen Van Hiep

Chief Accountant

Nguyen Van Hiep

General Director



Pham Tien Dung

BUSINESS PERFORMANCE REPORT

From October 1, 2025 to December 31, 2025

Target	Code	Explanation	Fourth quarter of 2025	Fourth quarter of 2024	This year	Last year
1. Sales revenue and service provision	01	18	74,374,429,114	78,059,564,994	230,350,019,549	156,696,160,287
2. Revenue deductions	02					
3. Net revenue from sales and services (10 = 01 - 02)	10	19	74,374,429,114	78,059,564,994	230,350,019,549	156,696,160,287
4. Cost of goods sold	11	20	25,698,036,138	21,764,816,483	90,403,968,913	71,020,647,423
5. Gross profit from sales and services (20=10-11)	20		48,676,392,976	56,294,748,511	139,946,050,636	85,675,512,864
6. Financial operating revenue	21	21	434,015,321	(71,064,546)	1,749,527,712	1,608,425,407
7. Financial costs	22	22	3,283,271,329	2,772,934,743	13,837,388,119	5,876,910,069
- Including: Interest expense	23		3,283,271,329	2,772,841,318	13,837,388,119	5,876,816,644
8. Cost of goods sold	25					
9. Business management costs	26	23	2,350,758,518	1,857,871,808	7,937,130,696	7,633,560,909
10. Net profit from business operations	30		43,476,378,450	51,592,877,414	119,921,059,533	73,773,467,293
{ 30=20+(21-22)-(24+25) }	31		490	141,562,332	195,403,483	141,562,332
11. Other income	32		868,901	31,824,845	22,081,676	36,015,677
12. Other expenses	40		(868,411)	109,737,487	173,321,807	105,546,655
13. Other profits (40=31-32)	50		43,475,510,039	51,702,614,901	120,094,381,340	73,879,013,948

Target	Code	Explanation	Fourth quarter of 2025	Fourth quarter of 2024	This year	Last year
14. Total accounting profit before tax (50 = 30 + 40)	51	24	2,165,854,388	3,144,037,751	6,019,115,357	4,267,879,279
15. Current Corporate Income Tax Expense	52					
16. Deferred Corporate Income Tax Expense	60		41,309,655,651	48,558,577,150	114,075,265,983	69,611,134,669
17. Profit after corporate income tax (60 = 50 - 51 - 52)	70	25	1,446	1,700	3,994	2,437

Son Kim I, January 17, 2026

Preparer



Nguyen Van Hiep

Chief Accountant



Nguyen Van Hiep

General Director



Pham Tien Dung

CASH FLOW STATEMENT

From October 1st, 2025 to December 31st, 2025

According to the direct method

Criteria	Code	Cumulative figures up to the end of this year	Cumulative figures up to the end of the previous year
I. Cash flow from operating activities			
1. Revenue from sales of goods, services, and other income.	1	65,627,882,878	3,700,180,000
2. Payments to suppliers of goods and services	2	-2,705,163,259	-2,844,692,531
3. Payments to employees	3	-3,057,788,548	-1,925,837,788
4. Interest already paid	4		
5. Corporate income tax paid	5	-2,186,599,688	
6. Other income from business operations	6	5,941,306,368	122,200,000
7. Other expenses for business operations	7	-82,158,327,340	-15,533,576,682
Net cash flow from operating activities	20	-18,538,689,589	-16,481,727,001
II. Cash flow from investing activities			
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21		-1,064,103,893
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		
3. Money spent on loans and purchasing debt instruments from other entities.	23	-36,000,000,000	
4. Proceeds from loan repayments and resale of debt instruments from other entities.	24	60,332,337,334	18,000,000,000
5. Funds spent on investment and capital contributions to other entities.	25		
6. Recovered investment capital contributed to other entities.	26		
7. Interest income from loans, dividends, and distributed profits.	27	335,242,646	161,009,482
Net cash flow from investing activities	30	24,667,579,980	17,096,905,589
III. Cash flow from financing activities			
1. Proceeds from issuing shares and receiving capital contributions from owners.	31		
2. Payment of capital contributions to owners, repurchase of issued shares of the enterprise.	32		
3. Money received from borrowing	33		15,000,000,000
4. Loan principal repayment	34	-9,912,000,000	-12,918,000,000
5. Payments for financial lease debt	35		
6. Dividends and profits paid to owners	36		
Net cash flow from financing activities	40	-9,912,000,000	2,082,000,000
Net cash flow during the period (50=20+30+40)	50	-3,783,109,609	2,697,178,588
Cash and cash equivalents at the beginning of the period	60	21,669,250,345	12,555,740,397
The impact of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	17,886,140,736	15,252,918,985

Son Kim 1, January 17, 2026

Preparer

Nguyen Van Hiep

Chief Accountant

Nguyen Van Hiep

General Director



Pham Tien Dung

NOTES TO THE FINANCIAL STATEMENTS*The financial period ends on December 31, 2025.***1 . GENERAL INFORMATION****Forms of capital ownership**

Huong Son Hydropower Joint Stock Company, formerly the Huong Son Hydropower Plant Project, was established according to Decision No. 50/2002/QĐ-BCN dated November 25, 2002, of the The company's headquarters are located at Km70 - National Highway 8A, Son Kim 1 Commune, Ha The company's charter capital is VND 285,620,000,000 (Two hundred eighty-five billion, six hundred twenty million dong), equivalent to 28,562,000 shares, with a par value of VND 10,000 per share.

Business lines

The company operates under business registration certificate number 3000333195 dated November 14, 2003. The 15th amendment to the registration was made on July 8, 2025.

The company's main activities are:

- Electricity production, transmission and distribution; (Details: Investment in construction, management and operation of hydroelectric power plants, electricity production and trading);
- Construction of various types of buildings; (Details: Construction and installation of civil, industrial, transportation, irrigation, power grid and substation projects);
- Architectural and related engineering consulting activities;
- Consulting on project design; Commercial business and tourism services; Manufacturing, trading, import and export of machinery, equipment and materials.

2 . ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY**2.1 . Accounting period, currency used in accounting**

The Company's accounting year begins on January 1st and ends on December 31st each year. The currency used in accounting records is Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations*Accounting system applied*

The company applies the Corporate Accounting System according to Circular 200/2014/TT-BTC issued on December 22, 2014, by the Minister of Finance.

Statement on Compliance with Accounting Standards and Accounting Regulations

The company has applied Vietnamese Accounting Standards and the guiding documents for those Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of each standard, the circulars guiding the implementation of the standards, and the current

Accounting method applied

The company uses a computerized general journal accounting system.

2.3 . Financial instruments*Initial observations*

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined by the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of those financial assets.

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined by the issuance price plus any costs directly related to the issuance of those financial liabilities.

Value after initial recording

Currently, there are no regulations regarding the revaluation of financial instruments after initial

2.4 . Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturities of no more than 3 months, which are highly liquid, easily convertible into specific amounts of cash, and do not carry significant conversion risks.

2.5 . Accounts receivable

Accounts receivable are presented in the financial statements at their book value, including accounts receivable from customers and other receivables, after deducting any provisions made for doubtful accounts.

Provisions for doubtful receivables are established for each doubtful receivable based on the regulations in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

2.6 . Inventory

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory is valued at its net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory (tools, personal protective equipment, etc.) is determined using the specific identification method.

Method for determining the value of work-in-progress: work-in-progress production costs are Inventory is accounted for using the perpetual inventory method.

The provision for inventory devaluation, established at the end of the year, is the difference between the original cost of inventory and its net realizable value.

2.7 . Fixed assets and depreciation of fixed assets

Tangible and intangible fixed assets are recorded at their original cost. During their useful life, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- Houses and buildings	06 - 25 year
- Machinery and equipment	06 - 20 year
- Means of transport	06 - 10 year
Management equipment and tools	03 - 08 year
- Intangible fixed assets	03 - 08 years

2.8 . Borrowing costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or production of work-in-progress assets, which are included in the value of those assets (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in the construction or production of assets under construction that require a sufficiently long time (over 12 months) to be put into use for their intended purpose or sold are included in the value of those assets (capitalized), including interest on loans, allocation of discounts or premiums when issuing bonds, and incidental expenses incurred in the loan application process.

2.9 . Prepaid expenses

Prepaid expenses that relate only to the production and business costs of a single fiscal year or business cycle are recognized as short-term prepaid expenses and are included in the production and business costs of that fiscal year. Expenses incurred within a fiscal year but relating to the production and business results of multiple accounting periods are accounted for as long-term prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations in each accounting period is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to the cost of production and business operations using the straight-line method.

2.10 . Costs payable

Expenses that have not yet been incurred but are provisioned in advance as production and business costs for the period are intended to ensure that when these expenses are actually incurred, they do not cause sudden spikes in production and business costs, while maintaining the principle of matching revenue and expenses. When these expenses are incurred, if there is a difference from the amount provisioned, the accountant will record an additional or a reduction in expenses corresponding to the

2.11 . Equity

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issue price and the par value of shares when shares are issued for the first time, as a supplementary issue, or as a reissue of treasury shares. Direct costs associated with the supplementary issue or reissue of treasury shares are recorded as a reduction in share premium.

Other owner's equity is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts or donations from other organizations or individuals, after deducting any taxes payable (if any) related to these gifted or donated assets; and the additional amount from business operating results.

Treasury stock is stock issued by a company and subsequently repurchased. Treasury stock is recorded at its fair value and presented on the Balance Sheet as a reduction in equity. The company does not recognize gains (losses) when buying, selling, issuing, or canceling treasury stock.

Undistributed after-tax profit is the profit from the company's operations after deducting adjustments due to the retroactive application of changes in accounting policies and retroactive adjustments for material errors from previous years. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio after approval by the Board of Directors and after setting aside reserve funds in accordance with the Company's Charter and Vietnamese law.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Company's Board of Directors has announced the dividend distribution.

2.12 . Foreign currency transactions

Transactions denominated in currencies other than the Company's accounting currency (VND) are accounted for at the exchange rate on the date the transaction occurs. At the end of the accounting year, monetary items denominated in foreign currency (cash, deposits, money in transit, accounts receivable, accounts payable excluding advances from customers and advances to suppliers, and revenue received in advance) are revalued at the average exchange rate of commercial banks where the Company maintains accounts/the buying rate of the commercial bank where the Company maintains accounts published at the time of preparing the financial statements. All actual exchange rate differences arising during the year and differences resulting from the revaluation of the balances of monetary items denominated in foreign currency at the end of the year are accounted for in the operating results of the financial year.

2.13 . Revenue recognition

Sales revenue

Sales revenue is recognized when the following conditions are met simultaneously:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Identify the costs associated with the sales transaction;
- Revenue from the sale of commercial electricity is recorded based on the data confirmation record between the buyer and seller and the issued invoice.

Financial operating revenue

Revenue arising from interest, royalties, dividends, shared profits and other financial operating revenues is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
 - Revenue figures are determined with relative certainty.
- Dividends and distributed profits are recognized when the company is entitled to receive dividends or profits from capital contributions.

2.14 . Record financial expenses

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- The cost of borrowing and lending;
- Losses resulting from changes in exchange rates on transactions involving foreign currencies;
- Provision for impairment of securities investments.

These amounts are recorded based on the total amount generated during the period and are not offset against financial income.

2.15 . Taxes

Current tax

Taxable assets and taxes payable for the current period and prior years are determined by the amount expected to be paid to (or recovered from) the tax authorities, based on tax rates and tax laws in effect up to the end of the tax period.

According to Decision No. 162/2007/QĐ-TTg dated October 19, 2007, on the promulgation of the regulations on the operation of the Cau Treo International Border Gate Economic Zone in Ha Tinh Province, and Decision No. 72/2013/QĐ-TTg dated November 26, 2013, amending some articles of Decision No. 162/2007/QĐ-TTg, investment projects in the Cau Treo International Border Gate Economic Zone are subject to a corporate income tax rate of 10% for 15 years from the start of business operations; exempt from corporate income tax for 4 years from the date of taxable income; and receive a 50% reduction in corporate income tax payable for the following 9 years. Therefore, 2025 will be the 9th year the Company enjoys the 50% reduction in corporate income tax as stipulated above.

2.16 . Stakeholders

Businesses and individuals, directly or indirectly through one or more intermediaries, who have control over the Company or are under the Company's control, or share control with the Company, including the parent company, subsidiaries, and associates, are considered related parties. Associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals or associates, or companies affiliated with these individuals are also considered related parties.

When considering each relationship between the parties involved, attention should be paid to the nature of the relationship, not just its legal form.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	1,098,967,071	615,236,366
Bank deposits	16,787,173,665	14,637,682,619
	<u>17,886,140,736</u>	<u>15,252,918,985</u>

4 . RECEIVABLE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Electricity Trading Company	56,952,910,990	109,782,517,218
	<u>56,952,910,990</u>	<u>109,782,517,218</u>

5 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Advance payment	342,835,117	694,800,985
	<u>342,835,117</u>	<u>694,800,985</u>

6 . INVENTORY

	31/12/2025	01/01/2025
	VND	VND
Raw materials	75,592,568	75,592,568
Tools and equipment	387,936,961	387,936,961
	<u>463,529,529</u>	<u>463,529,529</u>

7 . TANGIBLE FIXED ASSETS - Appendix 1

8 . INTANGIBLE FIXED ASSETS

Item		Software	Add
		VND	VND
Original cost of fix			-
Beginning balance		229,326,317	229,326,317
Increase during the period		-	-
Decrease during the period		-	-
Ending balance	0	<u>229,326,317</u>	<u>229,326,317</u>
Accumulated depreciation			
Beginning balance		229,326,317	229,326,317
Increase during the		-	-
Decrease during the		-	-
Ending balance	-	<u>229,326,317</u>	<u>229,326,317</u>
Remaining value			
On the first day of the term	-	-	-
On the last day of the term	-	-	-

9	COST OF CONSTRUCTION IN PROGRESS		
	Basic construction		
	<i>Huong Son 3 Hydropower Plant Project</i>	1,285,343,866	1,191,104,357
		<u>1,285,343,866</u>	<u>1,191,104,357</u>

10	PREPAID COSTS	<u>31/12/2025</u>	<u>01/01/2025</u>
		VND	VND
10.1	Short term	140,782,454	137,652,115
10.2	Long term	8,629,858,876	7,061,719,605
		<u>8,770,641,330</u>	<u>7,199,371,720</u>

11	PAYABLE TO THE SELLER	<u>31/12/2025</u>	<u>01/01/2025</u>
		VND	VND
	Hanoi Underground Construction Joint Stock Company	3,630,248,076	3,630,248,076
	HS1 Hydropower Plant Project Land Clearance Board	512,002,000	512,002,000
	Ha Tinh Insurance Company	474,278,600	474,278,600
	Construction, Service and Labor Cooperation Joint Stoc	251,167,189	251,167,189
	Ha Tinh Power Company	107,334,752	74,568,448
	Electric Construction Survey Enterprise 1	103,995,164	103,995,164
	Other Customers	1,097,589,330	3,489,577,260
		<u>6,176,615,111</u>	<u>8,535,836,737</u>

12	TAXES AND OTHER PAYMENTS TO THE GOVERNMENT	<u>31/12/2025</u>	<u>01/01/2025</u>
		VND	VND
	Value Added Tax	1,792,576,477	1,001,772,176
	Resource tax	1,409,956,456	1,763,874,361
	Personal income tax	75,003,312	66,133,313
	Corporate Income Tax	901,052,950	3,936,171,540
	Forest environmental service fees	2,258,280,000	2,063,808,828

Water resource exploitation fees	-	170,866,564
Other taxes and fees	(371,555)	(371,555)
Add	6,436,497,640	9,002,255,227
<i>In there:</i>		
12.1 Payment required	6,436,869,195	9,002,626,782
12.2 Accounts Receivable	371,555	371,555
13 . COSTS TO BE PAID		
	31/12/2025	01/01/2025
	VND	VND
Interest expense payable	200,063,987	260,105,674
	200,063,987	260,105,674
14 . OTHER SHORT-TERM PAYABLES		
	31/12/2025	01/01/2025
	VND	VND
Trade union funds	-	21,115,110
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Other payables and liabilities	368,578,564	86,050,000
	368,578,564	107,165,110
15 . SHORT-TERM LOANS AND FINANCIAL LEASING DEBTS		
	31/12/2025	01/01/2025
	VND	VND
Short-term loans and long-term debt due for repayn	15,360,000,000	63,666,000,000
	15,360,000,000	63,666,000,000
16 . LONG-TERM LOANS AND FINANCIAL LEASING DEBTS		
	31/12/2025	01/01/2025
	VND	VND
Long-term loans	151,359,989,260	166,719,989,260
	151,359,989,260	166,719,989,260
a. Loan Agreement No. 034/2018/9999/TDHS dated October 24, 2018, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is intended to repay the loan for investment in the Huong Son Hydropower Plant project. The applicable interest rate is 7.6% per year; the loan term is 7 years. The outstanding balance of the loan as of December 31, 2025, is 0 VND.		
b. Loan Agreement No. 034/2021/574260/HS2 dated November 4, 2021, between Vietnam Foreign Trade Commercial Bank - Ha Tinh Branch and Huong Son Hydropower Joint Stock Company. The loan is for the purpose of investing in the Huong Son 2 Hydropower Plant project. The applicable interest rate is 7.3% per year; the loan term is 15 years. The outstanding loan balance as of December 31, 2025, is VND 166,719,989,260. Of which, long-term debt due for repayment is VND 15,360,000,000		
17 . EQUITY		
Table of changes in equity		

Interpretation	Owner's equity	Development Investment Fund	Undistributed Net Profit	Add
As of January 1, 2025	285,620,000,000	153,592,451,610	69,611,134,669	508,823,586,279
Increase during the period			114,075,265,983	114,075,265,983
Profit for the period			114,075,265,983	114,075,265,983
Upward adjustment				0
Decrease during the period			57,124,000,000	57,124,000,000
Downward adjustment				0
Profit distribution			57,124,000,000	57,124,000,000
As of December 31, 2025	285,620,000,000	153,592,451,610	126,562,400,652	565,774,852,262

Details of owner's capital contribution

	31/12/2025	Proportion	01/01/2025	Proportion
	VND	%	VND	%
Kim Thanh Hotel Investment Joint Sto	78,203,800,000	27.38%	76,203,800,000	26.68%
Ha Tinh Mining and Trading Corporati	56,400,000,000	19.75%	56,400,000,000	19.75%
Nguyen Thi Linh Giang	29,173,000,000	10.21%	29,173,000,000	10.21%
Dai Hiep Company Limited	28,562,200,000	10.00%	28,562,200,000	10.00%
Tran Thi Kim Thoa	28,562,000,000	10.00%	28,562,000,000	10.00%
Nguyen Thi Minh	17,299,000,000	6.06%	17,299,000,000	6.06%
Other shareholders	47,420,000,000	16.60%	49,420,000,000	17.30%
	<u>285,620,000,000</u>	<u>100.0%</u>	<u>285,620,000,000</u>	<u>100.0%</u>

Capital transactions with owners and dividend distribution, profit distribution.

a. Undistributed after-tax profit

	From January 1, 2025 until December 31, 2025	From January 1, 2024 until December 31, 2024
	VND	VND
Undistributed after-tax profit at the beginning of the peri	69,611,134,669	36,236,809,286
Increase during the period	114,075,265,983	90,498,325,383
Profit for the period	114,075,265,983	69,611,134,669
Upward adjustment	-	20,887,190,714
Decrease during the period	57,124,000,000	57,124,000,000
Allocation from the reward and welfare fund.	-	-
Allocation from the investment and development fund.	-	-
Dividend distribution	57,124,000,000	57,124,000,000
Undistributed after-tax profit at the end of the period	<u>126,562,400,652</u>	<u>69,611,134,669</u>

b) Stocks

	31/12/2025	01/01/2025
Number of shares registered for issuance	28,562,000	28,562,000
Number of shares sold to the public	28,562,000	28,562,000
Common stock	28,562,000	28,562,000
Number of outstanding shares	28,562,000	28,562,000
Common stock	28,562,000	28,562,000
Par value of outstanding shares (VND/share)	10,000	10,000

	VND	VND
Revenue from sales and services	230,350,019,549	156,696,160,287
	230,350,019,549	156,696,160,287
19 . NET REVENUE FROM SALES AND SERVICES		
	This year	Last year
	VND	VND
Net revenue from sales and services	230,350,019,549	156,696,160,287
	230,350,019,549	156,696,160,287
20 . COST OF GOODS SOLD		
	This year	Last year
	VND	VND
Cost of goods sold and services	90,403,968,913	71,020,647,423
	90,403,968,913	71,020,647,423
21 . FINANCIAL ACTIVITY REVENUE		
	This year	Last year
	VND	VND
Interest on deposits and loans	1,749,527,712	1,608,425,407
	1,749,527,712	1,608,425,407
22 . FINANCIAL COSTS		
	This year	Last year
	VND	VND
Interest expense	13,837,388,119	5,876,816,644
Exchange rate losses due to revaluation of ending balan	-	93,425
	13,837,388,119	5,876,910,069
23 . BUSINESS MANAGEMENT COSTS		
	This year	Last year
	VND	VND
Labor costs	4,973,961,255	4,841,275,140
Depreciation cost of fixed assets	1,204,062,534	1,096,353,723
Other expenses	1,759,106,907	1,695,932,046
	7,937,130,696	7,633,560,909
24 . CORPORATE INCOME TAX		
	This year	Last year
Total profit before corporate income tax	120,094,381,340	73,879,013,948
Corporate income tax	120,094,381,340	73,879,013,948

Current corporate income tax expense	6,019,115,357	4,267,879,279
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25 . Earnings per share

The calculation of the basic earnings per share that can be distributed to shareholders owning common stock of the Company is based on the following figures:

	This year	Last year
	VND	VND
Net profit after tax	114,075,265,983	69,611,134,669
<i>Adjustments:</i>		
Profits allocated to common stock	114,075,265,983	69,611,134,669
Average number of outstanding common shares during i	28,562,000	28,562,000
Earnings per share	3,994	2,437

26 OTHER INFORMATION

28.1 Comparative information (information from previous years)

28.2 Events occurring after the closing date are not included.

Son Kim I, January 17, 2026

Schedule maker

Chief Accountant

General Director



Nguyen Van Hiep



Nguyen Van Hiep



Pham Tien Dung

HUONG SON HYDROPOWER JOINT STOCK COMPANY

Km70-QL8A, Son Kim 1 Commune, Ha Tinh Province

Financial report

For the fiscal period ending September 30, 2025

Appendix : INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Transportation and transmission media	Devices, DC management	Add
	VND	VND	VND	VND	VND
Original price					
Beginning balance	835,372,968,654	246,568,357,450	2,545,277,204	622,521,546	1,085,109,124,854
Increase during the period	2,834,723,143	916,959,259		30,918,434	3,782,600,836
Decrease during the period	603,060,692	414,661,236			1,017,721,928
Ending balance	<u>837,604,631,105</u>	<u>247,070,655,473</u>	<u>2,545,277,204</u>	<u>653,439,980</u>	<u>1,087,874,003,762</u>
Accumulated depreciation					
Beginning balance	358,021,098,018	102,168,154,434	1,024,245,158	613,948,980	461,827,446,590
Increase during the period	27,228,477,656	9,127,464,999	128,286,984	11,832,704	36,496,062,343
Decrease during the period					-
Final number	<u>385,249,575,674</u>	<u>111,295,619,433</u>	<u>1,152,532,142</u>	<u>625,781,684</u>	<u>498,323,508,933</u>
Remaining value					
On the first day of the term	477,351,870,636	144,400,203,016	1,521,032,046	8,572,566	623,281,678,264
On the last day of the term	<u>452,355,055,431</u>	<u>135,775,036,040</u>	<u>1,392,745,062</u>	<u>27,658,296</u>	<u>589,550,494,829</u>